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**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-3303**

May 19, 2009

The Honorable Timothy J. Geithner  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20590

Dear Secretary Geithner,

As you know, I did not support the legislation creating the Troubled Asset Relief Program. Among the many reasons I could not support the legislation was the fact that, despite verbal assurances by your predecessor and others about the purposes for which the TARP program would be used, once monies were appropriated there were virtually no meaningful safeguards against them being used for – quite literally – any reason and in any manner whatsoever.

Sadly, almost immediately after Congress funded what amounted to a blank check, the TARP was put to other purposes than those used to sell the program. One such use was the 'Capital Purchase Program,' through which the federal government has become a stockholder in many financial institutions.

But we now know that the very largest institutions were summoned to Washington and essentially informed by Secretary Hank Paulson that the government was buying into their businesses through the Capital Purchase Program – whether they liked it or not. In fact, one of Mr. Paulson's "talking points" for that meeting was that "if a capital infusion is not appealing, you should be aware your regulator will require it in any circumstance." Other institutions were merely 'urged' by their regulators to participate in the Capital Purchase Program. Tony Soprano could not have been more direct.

Unfortunately, it now also seems that – as with Tony Soprano – getting Uncle Sam out of your business is much more difficult than letting him in. Now many healthy institutions (institutions that have just passed government "stress tests") have concluded they no longer want the government as an investor in their businesses. They want to pay back the TARP funds and conduct their businesses without the aid or interference of government.

But, rather than hearing "hallelujah" from a federal agency eager at the prospect of recovering taxpayer money and winding down the TARP program, these institutions find themselves at the end of a growing list awaiting "permission" to repay the government! It gives the appearance that the Troubled Asset Relief Program – which was sold to the people as being one thing, but which has been conducted as another – might not be so eager to go out of business.

Reports that Treasury's TARP office recently signed a 10 year lease on new office space in downtown Washington do not give comfort to those who question the motives of those running the 'temporary' TARP program. And I am sure that they do not give comfort to private sector institutions that do not understand why they need to get "permission" to give the taxpayers their money back.

Mr. Secretary, the federal government had no business making banks "an offer they couldn't refuse" and muscling its way into their businesses by threatening regulatory retaliation. Now, when institutions want to return taxpayer money, their government should take it – and do so while refraining from any inference of reprisal.

The time has come for the federal government to exit the bailout business, and accepting returned Capital Purchase Program investments would be an excellent first step in that direction. Anything less is unacceptable.

Sincerely,

A handwritten signature in black ink, reading "Walter B. Jones". The signature is written in a cursive, flowing style with a large initial "W".

Walter B. Jones  
Member of Congress